

Coins

Silver dollar sale ends in a wealth of gripes

By Roger Boye

"I'M FILLED with disgust, bitterness, frustration, and a feeling of 'being taken.'" —

That's the reaction of coin collector Thomas Merchant to the government's recent sale of more than 900,000 Carson City silver dollars. He is just one of dozens of persons who have written to hobby newspapers this month to vent their anger.

Merchant and other hobbyists became outraged after receiving a letter from the government's General Services Administration (GSA) in late May or early June. The letter said, in part, "Even though your order was received by February 19, 1980, and was in the first group of orders to be processed, the coins which you requested were all sold before your order was selected for processing."

In its defense, the GSA reported that

in just 12 sale days in February, it received orders from 350,000 persons, an "unbelievable response." As government workers processed the orders at the "fastest possible speed," the GSA discovered in May that 150,000 collectors — nearly half of the persons who sent in orders — would receive no coins.

The GSA also assured Merchant and others that all orders received during the February ordering period were selected for processing on a random basis.

Collectors who received no silver dollars do have one consolation. The GSA charged from \$45 to \$65 a coin, having set those prices when silver was selling for about \$45 an ounce. The price of silver dropped dramatically since February, prompting some experts to suggest that at current silver prices (about \$15 an ounce), the silver dollar prices were "a little too high."